



# Butterfly Economics: A New General Theory of Social and Economic Behavior

*Paul Ormerod*

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Why did VHS, an inferior video recording technology, succeed in the marketplace, driving the superior Betamax out of business? Why do big-budget, acclaimed movies sometimes flop at the box office, while low-budget, idiosyncratic films become huge hits? The answers to these questions, says Paul Ormerod, remind us that economics is a science based on the workings of human society, as unpredictable an entity as there is. "Conventional economics is mistaken," claims Ormerod, "when it views the economy as a machine, whose behavior, no matter how complicated, is ultimately predictable and controllable."

In this cogently and elegantly argued analysis of why human beings persist in engaging in behavior that defies time-honored economic theory, Ormerod also explains why governments and industries throughout the world must completely reconfigure their traditional methods of economic forecasting if they are to succeed and prosper in an increasingly global marketplace.

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